# KIDDER, PEABODY & CO.

**Investment Securities** Foreign Exchange Letters of Credit

Correspondents of BARING BROTHERS & CO., LTD LONDON

## Railroad Stocks Under Government Guarantee

A special analysis, showing the investment and speculative possibilities has just been issued. Sent on request.

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Chicago Board of Trade
London Produce Clearing House, 124.

# Poulsen Wireless

Bought-Sold-Quoted

McDonnell & Co. Members New York Stock Escha 200 BROADWAY Phone—Rector Private Wire to San Prancisco

# Poulsen

Wireless Corporation Stock, Bought, Sold and Quoted MacQuoid & Coady Members N. Y. Stock Exchange Tel. Rector 9970-75 14 Wall Street

J.K. Rice, Jr. & Co. Buy & Sell

American Meter Childs Rest. Com. & Pfd. Del., Luck. & Western Co F. W. Blinn Singer Manufacturing Texas Pacific Coal & Oil

J.K.Rice, Jr. & Co.

### American Uniform Bought-Sold-Quoted **Kiely & Horton** 40 Wall St., N. Y. Phone John 6330

**Bonds for Investment** Harris, Forbes & Co Pine Street, Corner William

NEW YORK

Union Trust Co. of New York Fifth Av. & 28th St. Fifth Av Av. & sorb Bt. ICTS AS EXECUTOR, GUARDIAN, TRUSTEE, Etc.

		ances, \$40,274,145; Sub Treasury debi	t balance		814	200 Savage Arms 1800 Sinclair Oil & R	
		\$34,317,627.			9 6	5300 Sloss-Sheffield S	
PUBLIC UTILITY QUOTA	TIONS.	DOMESTIC EXCHANGE.			414 6	\$500 Southern Pacific	
		Roston, par; Chicago, par; St. Los discount bid; San Francisco, par;	118. 5@10c.		3%	1800 South Rail Co.	
May 22	****	\$19.35 premium : Cincinnati, par:	Minneano.	9814 10		200 Stand Mill Co.	
Bid. Asked.	May 21.	lis, 10c. premium.			214 4	9100 Studebaker Cort	
Am Light & Traction 154 198	194 198	SILVER PRICES.			3 6	200 Superior Steel.	
Am Light & Traction of 96 98	96 96	Bar silver in New York, 994c.	(attacks)		814 1	2900 Tenn Copper &	
Adirondack Elec Power, 14 15 Adirondack Elec Pwr pf 71 75	14 16	price), unchanged; business price.	including	151 1/2 15			
Adirondack Elec Pwr pf 71 75 Am Gas & Electric	70 75 85 88	premium, prac, unchanged; in	London.		8	100 Texas & Pacific	
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Am Public Utilities pf. 55	55	Sterling- High, Low, Los			2 ::		
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tities Service of 75th 76th	75% 76%	Cables 5.6974 6.6974 5.697			81/2	200 United Ry Inve	
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tius & Elec Securities of so   85	80 85	Shanghat 10845 19.265 Greece 20.00	20.65		15	200 Va Iron, Coal &	Coke 7
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Francisco Gas & Elec of 25 27 Teen Ry, Lt & Per. 3 34	25 27	Buenos Ayres 45.60	45.76	===			
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Yadkin fliver 66	64	90 days 4.70 100 days	4.694	the Bo	urse t	o-day. Three per cent	.   centimes.
	35			1			

## FINANCIAL NEWS AND COMMENT

Stock Market Undergoes Change in Final Hour in Selling Pressure.

STOP LOSS ORDERS AID

Rails Move Forward Under Leadership of Reading, but Recede Later.

The stock market underwent some what of a change in form in the final hour yesterday when sharp selling pressure was exerted throughout the list. There was nothing to account for the change in sentiment other than the inreasing gunfire on the western front and indications which pointed quite unmistakably to the fact that speculative Wall Street will not have to wait much longer for the launching of the new German offensive. Whatever may be the outcome of the day's reports from the war fronts the financial district was quite of the opinion, so far as its reflection was expressed in the course 11 of prices during the last period, that the latest news constitutes reasons aplenty of why stock lists should begin to reckon with the beginning of the threat- 10 ened offensive and subsequently its varying fortunes. Prices in consequence varying fortunes. Prices in consequence melted away with a degree of ease and trading increased in volume as the movement gained momentum. The selling pressure was not of any serious proportions apparently, and not in any sense an expression of lack of confidence in the allied armies. That it was able to gain such headway was due obviously to the fact that numerous stop loss orders caught on the way down accelerated the pace.

accelerated the pace.

So far as the other news developments were concerned there was nothing which could quite justify the sharp break in prices in the final period. The sweeping edict of Director McAdoo removing the presidents of all rail lines taken over by the Government for the presidents. over by the Government for the period of the war came as a surprise, of course, and was not at all pleasing in certain financial quarters, but there was nevertheless an equally important opinion confident that in the long run the move will work to the advantage of the carriers. Indeed, this section of speculative Wall Street is of the opinion that it will result not only in increasing facilities for the movement of supplies, but at the same time will increase efficiency of carriers all around. There was no attempt made to pass judgment on the matter in the stock market, but there are one or two points which came to the surface and which same to constitute the surface and which seem to constitute the | 10 surface and which seem to constitute the most serious objections. These in short round down to the question as to whether or not it is not an indication that the Administration has definitely decided that the roads shall never return

to private management.

Prices at the outset generally showed improvement over the preceding day's closing quotations. The rails went forward slightly under the leadership of ward slightly under the leadership of Reading and the industries under Steel common, but advances were later substituted for losses. Toward noon the list again moved forward and some of the specialties were taken up again, particularly the tobacco shares, Wilson & Co. and American Cotton Oil. Then in the last hour the list weakened again and selling pressure became pronounced as the conviction spread that the latest war reports indicate that the new German ofreports indicate that the new German of-fensive has been begun. Steel went to 10714 and Marine preferred almost to par, while the general market lost pro-portionately. The copper shares did somewhat better than the rest of the market, with the exception of course of a few of the specialties. With respect to these shares buying was continued on the belief that the conference of producers in Washington yesterday with the

war industries Board will result favor-ably to the former.

There was very little of interest in the money market. Call loans were made on the Stock Exchange at about the same rates as on Tuesday, and there was very little time money available. The foreign exchange market was easier. Lire and neutral rates again lost somewhat, but other rates were about unchanged from

MONEY AND	EXCHANGE.
CALL	RATES.
Mixed Loans. igh	All Industrials. High Low 5 Low 6 Renewals 8 Renewals 8 Year's high 6 Year's low 6
TIME	LOANS.
All Industrials.	Mixed Loans.
hirty days	Sixty days 5% @6

COMMERCIAL PAPER. Prime Indorsed Bills Six months 58.06

Beceivable.
Sixty days 58.06 Three to six
Ninety days 58.06 months 58.06 ACCEPTANCES. 90 days. 60 days. 30 days. Bid. Ask. Bid. Ask. Bid. Ask. member 18 16 15 15 15 1 Eligible banks Eligible 

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36,79	Stockholm	24.25	** **
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	Christiania		31.50
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19.296	South America-	21.99	24.13
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12.40	Ruenna Avres		25,65

**NEW YORK STOCK EXCHANGE PRICES.** 

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13 195	19%	34	230	Western Pacific pf  Westinghouse E & M Willys-Overland  Wilson & Co  Woolworth, F W		44	949	43	43	1 1	beir s age of v
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unle	Odd	es w	ere m	e—Odd lot wansactions ade at prices outside of	the	regu	lar fu	ill lot	range	. are iii	"

\*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. rentes, 59 francs 50 centimes for cash PARIS MARKET. Exchange on London, 27 france 1514 cen-

times. Five per cent. loan, 87 france 75

GOSSIP OF WALL STREET.

Prices Easter. hoes of the second German attempt nash the allied lines in France and ders were heard in the financial dismash the allied lines in France and iders were heard in the financial discissority before the close yesterday though the speculative element had a previously warned of the impend-offensive this group made haste to stocks. In the big houses it was reset that the big people were not inneed by the rumors and though nort was made at concerted support it said the buying was for the activation of a session which almost entirely professional the ing indicated more than anything the day to day traders were ening their usual overnight cleaning out time. Steel closed a point lower on day and up an eighth from the low 107½, with the balance of the list ling that the immediate military outset was less promising than it had not need action of Director McAdoo in eving the railroad presidents of their itions was unsettling on the rail ision. The liquidation started too to measure its extent and to-day's sion will afford a better estimate of units orders.

A Bookkeeping Operation.

will afford a better estimate

banker in close touch with Federa canker in close touch with Federal rive officials in the Capitol is author-for the assertion that the Reserve and has practically decided to make income tax payments in June a kkeeping operation to a large extent.

's oil products for olive oil, which

Pittsburg and West Virginia's March Pittsburg and West Virginia's March and three months statement shows that in the period from January 1 to March 31 total operating revenue was \$557.238. of which \$217.802 was for the month of March. Operating expenses for the three months totalied \$472.357, March's share being \$162.757. Net operating revenue aggregated \$94.881 in the first quarter, of which March contributed \$55.045, and the net income of \$138.804 for the period up to the end of March was helped materially by March's net of \$69,514.

Rumors Banned Again.

Official action in banning Old Dame Rumor from the New York Cotton Exchange came just in time, as she was much in evidence yesterday. The Cotton Exchange authorities posted the warning on Tuesday and with the German Marine purchase reports. Banking shares were lower and speculative issues quiet. Money, 2½ per cent. Discount rates — Short bills, 3½ per cent. three menth bills, 3 9-16 per cent. Gold premium at Lisbon 130.

Consols for money closed 56¼; British 5 per cent. loan, 93½.

BONDS IN NEW YORK STOCK EXCHANGE.

ay's sales	\$5.40	6.000	1917. \$2,935,000 413,320,000		1916. 4,878.00 3,143,00
ear to date	LIBERT	Y BONI	10000		
RANGE OF	Open.	High.	Low.	Last. 2	letChe
0 1 North 111 -		99.00	98.96	98.98	
. S. Liberty 31/8	05.02	95.02	94.82	94.82	
. S. Liberty 2d 4s	04.84	95.00	94.76	94.80	+ /
. S. Liberty 4148	97.60	97.72	97.50	97.76	+ -
United States Government		-Detail	ed Transa	ctions.	
E Liberty 3140 12000 9 4.94 1000 9 4	44		19000 97	.72   6000	
1000 9 8.54 6000 9 4.92 5000 9 4	98 1000	94.75	45000 97	.70 3000	
500099.00 300094.90 200094	.04 10000	94.82	10000 97		
	.95 80000		11000 9 7		
	.96 22000	0 4 76	5000097		97
	.94 1006		8000 97	.64 5000	97
	.94 1000	9 4.80	10000 97	.62 74000	97
	.92 40000	94.76	15500097	.60 700	
50009 8.66 860009 4.04 50009 4	.94 14000			.62 61000	
	.92 1000			.60 44000 .88 13000	
	.94 1000		10000 9 7		97
	.96 1000 1.94 1000		46000 97	.82 10000	97
	.94 13000		50000 97	.50 1170	0097
	.95 25100	094.0	1000097	.50 2200	
	5.00 2000		30000 P 7		
	1.98 11 000			.50 1100	
	4.92 1000 4.94 10000		100097	55 1100	
	4.94   10000 4.92   U.S.L.	4b 446	6000 97	.56 5700	097
	4.90 5000		1000 97	.52 3500	097
	4.86 23900	097.66	11000 97	.54 1100	097
DBLiberty1stis 40000 9 4.96 10000 9	4.90 19000	97.68	500097	.56 1500	097
	6.93 34000			.54 6200 .52 500	
	4.90 30000			.52 500 .54 500	
	4.86 1000			.51	
	4.88 10000	97.70		.50	
1000 0 4.10; 0000 0 4 10:20000 0					

Regifrond, Industrial, Foreign Government and Other Bonds.

Regifr

trit to the substitution of the cominy's oil products for olive oil, which thing to war conditions is scarce and stily. There is hardly an American muschold that is not now using cotton ed oil in place of clive oil for table riposes, and though this may seem a nig way from the stock market it has a lost important bearing on the cominy's earnings. Reliable financial peak long ago turned their attention from any's earnings. Reliable financial peak long ago turned their attention from any's earnings. Reliable financial peak long ago turned their attention from any's earnings. Reliable financial peak long ago turned their attention from any's earnings. Reliable financial peak long ago turned their opinion of service tangible than speculative movements, which investors usually follows so itentity.

Allia-Chalmers.

In connection with the buying of Allishammers it is the opinion of a financier to ho has had an opportunity to observe he inside workings of the company's flairs that its current business will rove the most profitable in its history. This is what has induced a Broadway anking group to resume the accumulation of the stock, and it is significant that these same interests had released nost of their stock arbund 30, which hey had, purchased in the lower 20s. Flat they are now endeavoring to pick tup again indicates the movement is taken of Director McAdoo another link in the Government railroad ownership hain, though they are naturally unwilling to make any public statement, while the suspension of operating heads of transportation lines may have been necessary for complete uniteation of the country's railroads it may deprive some procase of the Country's railroads it may deprive some recessary for complete uniteation of the country's railroads it may deprive some recessary for complete uniteation of the country's railroads it may deprive some recessary for complete uniteation of the country's railroads it may deprive some recessary for complete uniteation of the country's railroads it may deprive some recess

drive developing opportunities the rumor bearers are more plentiful than at any time since the New York Stock Extended against the spreading of the former presidents as ederal directors will not deprive any the of its operating chief if he measures to to his job, while at the same time it lil eliminate some who have served leir usefulness as railroad heads. As matter of fact the stockholders will mobably welcome the move even if it is step nearer to permanent Government step nearer to permanent Government gulation, for Mr. McAdoo's record to the gives promise of at least a square all for the roads themselves and their gulation, for Mr. McAdoo's record to late gives promise of at least a square all for the roads themselves and their gulation. Pittsburg and West Virginia.

Pittsburg and West Virginia's March of the months statement shows that they are indulging in what they sary for complete unification of the drive developing opportunities the rumor DAILY TREASURY STATEMENT.

### LONDON MARKET.

would not break any of the rules.

London, May 22.-The stock market maintained a good tone to-day despite the smallness of business. Gilt edged securities were firm on the prospects of the reinvestment of £50,000,000 Government dividends to be disbursed at the end of the month. Shipping shares were in demand on International Merchile Marina purchase reports. Banking shares

reserve notes Certified checks on banks Subsidiary silver, minor coin and Unclassified unsorted correctey 1.863.20 Deposits in banks and Philippine 1.730.634.539 Available currency in Treasury
and banks \$1.944.973.995
Deduct current habilities 156.120,257

Net balance in general fund \$1.758.63.735
RESERVE FUND
Gold cein and builion \$152.979.035
TRUST FUND
To redeem outstanding certificates \$1.562.847.835
Grand total cash assets in Treasury \$.716.200.705

New York Customs Receipts. Receipts for duties at the Custon House yesterday were \$344,933.33, of which \$111,026.13 was for merchandise withdrawn from bonded warehouses and \$235,907.20 for recent importations.

## EXPECT BIG IRON AND STEEL OUTPUT

May Shipments Will Probably Be Highest in Twelve Months Period.

U. S. URGES EXTENSIONS

Government's Plan for New Fabricating Plant Is Assuming Form.

That the month of May promises the largest production in twelve months of both pig iron and steel ingots is asserted to-day by the Iron Age, which says there is no escape from the conclusion that little steel can be had for ordinary consumption this year. Other features of the weekly review are the statements that the Government is urging extensions in the output of machine tools in order to supply the new plant of Midvale Steel at Nicetown, Pa., and the new plant of the United States Steel

ing acquired by the Government For this and the Neville Island gun and pr-jectile plant, which the Steel Corpora-tion has just started to build, more

Sayon Mt. Sayon was advanced \$2 a ton."
The Iron Trade Review also said for day: "Great Government war enterprises of an iron and steel character continue to develop. A large programme under Government financial auspless to be launched. Expectations are in 1,500 additional ovens will be built different locations. These will serve the double purpose of augmenting the supply of high explosives for multar-needs and of fortifying weak sizes in the coke situation against the inter-tainties of winter. The new overs blast furnace extensions figure in the is being made in the Wheeling dis-Two new furnaces at St. Louis are being considered.

"Grdnance officers have notified machine tool builders to be prepared equip a second great gun plant to the established near Philadelphia for Government by the Midvale Stee!

the United States Steel Corporation duplex or straight open hearth is be settled. The proposed Gover fabricating plant to furnish ship

MISCELLANEOUS STOCKS.

Am Chiele	-	Gray N T
Am Ch pf 6d	6.7	Horic V Pr
Am M & F Th	20	Im Silver of
Am Type F 36	30	Long Long 1
Am T F pf. 80	84	Mich Lame 10
A D T N J. IS	63	Mich L pt 30
Atlas P C 20	40 84 63 88	Nat Casket 10
tarnh liros		N J Z nw at 2
& Spin   p 15	F0.	Otis Elev 40
Barnh Bros		One king of
& Spin 1 p 76	(21)	Dispersion II
Bor C Milk 32	2.6	Pratt & W to
Bor C M pf ta	56	Rem Type
liush T pf . so	Mile	Rem T 1 11 5
Cettuloid	1.9	Rem T 1 1 1 1
Childs Co 20	1.1	Re Ba Die :
Childs of 52	64	Ry Bit Part
of Grapho. 60	100	Sof CH & L
"ol Gr pf. 65	×	Street Mr.
rk W of . 85	26%	Wes C Kerr
D L & W Co 178	2.00	W C Kerr of
D 1. & 11 CO. 110	13.00	347.4 424.12.12.1

SECURITIES AT AUCTION.

\$00 Shares Horn Silver Mines Co., per share 10 Shares A T De La Mare Co. 40 Shares A T be ha Mare the

\$3,000 Archison. Topeka and South
Fe Ry Co. 12 Administrative
Registered Hands dis 12.

\$2,000 Southern Parine Co. Courts
Parine Stock Collected to
hands Registered to the 12-be
hands Registered to 12-be
hands Registered to 12-be
hands Registered to 12-be
hands Registered to 12-be
hands Registered Ship artic
Corporation of
Shares Sawyer Shipsaris
Corporation of
Shares Lutkins Satisage and
Shipping Corporation pr
share
T,500 Shares Radiways Co. Moneral
per share
Register Brewister Brewing

\$10,000 Guif, Florida and Alberta
Ry Co. Let Mig St. 12-be
Bonds—Cert of Deposit of

RAILROAD EARNINGS.

DETROIT AND MACKINAC week May ...... \$21,665 Inc